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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	: Chapter 11
	:
SEARS HOLDINGS CORPORATION, et al.,	: Case No. 18-23538 (SHL)
	:
Liquidating Debtors.¹	: (Jointly Administered)
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PERIODIC REPORT AS OF APRIL 30, 2023

REPORT PREPARER:

M3 ADVISORY PARTNERS, LP, AS LIQUIDATING TRUSTEE OF
THE SRZ LIQUIDATING TRUST

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, were as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); SR – Rover de Puerto Rico, LLC (f/k/a Sears, Roebuck de Puerto Rico, Inc.) (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); Sears Brands Management Corporation (5365); and SRe Holding Corporation (4816). The location of the Debtors' corporate headquarters is c/o M-III Partners, L.P., 1700 Broadway, 19th Floor, New York, NY 10019.

<u>SRZ Liquidating Trust Estimates as of April 30, 2023</u>	<u>In Millions of Dollars</u>	<u>Notes</u>
Cash	109	
Less Reserves for Disputed Administrative, Secured, Priority Claims, Wind Down Costs, and Contingencies	(85)	1
Net Estimated Cash Available for Future Distribution.....	24	
Estimated Future Recoveries on Other Assets	<u>4-18</u>	2
Estimated Distributions to PBGC	<u>28-42</u>	3
Estimated Distributions to General Unsecured Claims.....	<u>0</u>	3

Notes

- 1 Includes reserves related to (i) amounts subject to uncashed distribution checks, (ii) claims of Relator Carl Ireland, Administrator of the Estate of James Garbe and the United States, (iii) AIG Europe, S.A., et al., v. Sears Holding Corporation and Santa Rosa Mall, LLC [Adversary Proceeding No. 23-07004], (iv) claims of recipients of alleged preference payments and other disputed claims, and (v) wind down costs of the Liquidating Trust and other contingencies.
- 2 Includes estimates for proceeds from avoidance actions, sales tax refunds, unclaimed property, real property sales, distributions from foreign affiliates, affirmative litigation, and proceeds of insurance policies.
- 3 PBGC's remaining priority claims total \$77.5million. Recovery estimate excludes amounts which may result from (i) distributions to other parties forfeited in accordance with the Plan as a result of uncashed checks, (ii) resolution of disputed claims in amounts less than the amounts currently reserved, and (iii) administration of the liquidating trust without use of all amounts reserved for wind down and contingencies.